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groups. Of these the first includes the business of founding industrial establishments, that of transforming establishments already in existence (for example, from partnerships to joint stock companies), and, finally, that of placing, managing and converting loans. The other set of transactions comprises those peculiar dealings on the stock exchange whereby the buyer of stocks, if he has no funds on settling day, arranges to have the stocks he has purchased carried till the next settling day, and pays for the privilege of so doing. The "promoting" banks aid in these transactions (*Reportgeschäfte*).

Both Sattler and Model point out that these banking institutions have had a great part in stimulating speculation: indeed, on the whole, their largest profits have come from the promotion of speculative enterprises. In the conduct of such business they have not always been careful to consider the public interest, and for that reason both writers are inclined to criticise them somewhat severely. In this they are at one with many prominent German writers, such as Knies, Roscher and Wagner. Sattler is, however, inclined to take a more judicial view of the influence which they have had, and points out that they do good in directing investment. His final conclusion seems to be that, if they are well managed, they may render a public service, but that they are sources of great possible danger.

Both pamphlets are well written and treat of an interesting subject, which has not received in this country as much attention as it deserves. The extent to which our banks promote speculation is a matter of much public concern.

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Le Socialisme Utopique. Études sur quelques précurseurs inconnus du socialisme. Par ANDRÉ LICHTENBERGER. Paris, Alcan, 1898. — 276 pp.

Le Socialisme et la Révolution Française. Étude sur les idées socialistes en France de 1789 à 1796. Par ANDRÉ LICHTENBERGER. Paris, Alcan, 1899. — 307 pp.

M. André Lichtenberger has followed up his series of studies on French socialism of the eighteenth century by two volumes, one dealing with the precursors of the Revolution and the other with the Revolution itself. The first work is a more popular volume: *Utopian Socialism*. The sub-title, "Studies on some Unknown Precursors of Socialism," piques the curiosity; and in truth most of the

names mentioned have hitherto been unknown in economic literature. Such are Nicolas Gueudeville, Tiphaigne de la Roche, Beaurieu, Charles-Robert Gosselin, Jean-Claude Chappuis and General Caffarelli du Falga. The author even includes two British writers in the list—Miss Afra Behn, the author of *Oroonoko*, and John Oswald. Many of the details are quaint and interesting, although the works themselves were without any influence in the development of socialistic thought.

The second volume, *Socialism and the French Revolution*, is more important. In it the author undertakes a study of the socialistic ideas in France from 1789 to 1796. He points out that before 1789 all of the writers, with the possible exceptions of the Curate Meslier and Rétif de la Bretonne, regarded socialism primarily as a moral doctrine devoid of any practical significance. Even the two authors mentioned are classed by M. Lichtenberger among the last survivors of sentimental and conservative socialism. With the outbreak of the Revolution, however, all this changed; and our author has set himself to study the real import of the influence of socialism on the Revolution. He begins with a discussion of the question as to whether we can find any socialism in the *cahiers* or in the pamphlet literature of 1789. His conclusion is that there was practically none. Among the 14,000 *cahiers* and pamphlets which represented the public opinion of France in 1789, he finds twenty which may be classed as vaguely socialistic, and six others with a little more definite programme. Of the authors of these six, Gosselin and Rétif de la Bretonne were "Utopian Equalitarians"; Chappuis was a madman; Maréchal was a pessimistic "penny-a-liner"; and Boissel was noticed chiefly for his anti-religious fervor. The only one of any importance was Babœuf; and his importance came much later. It may be said, therefore, that there was practically no socialism in 1789.

In the earlier period of the Revolution, under the Girondists, there was but little change. Modifications of property rights were indeed discussed; but no one thought of overturning or abolishing property. It was not until 1790 that the Abbé Fauchet organized *le cercle social* and gave the more radical agitators a meeting place. The most extreme views advanced were those of the former pastor, Rabaut Saint-Étienne. But all this represented the idea of social reform rather than that of socialism. Even the Jacobins, although they employed more radical language and emphasized the antagonism between the rich and the poor, were not socialists. Their political sense, their inherited ideas,—which were those of the

eighteenth century *bourgeois* class,—their sincere respect for the rights of property and their attention to engrossing questions of practical importance, caused them always, M. Lichtenberger maintains, to reject with horror the idea of any social revolution. The professions of faith of all the Jacobins, as well as the decrees of the Convention, upheld with one accord the right of property. So far as they maintained the power of government in the matter of social reform, the rights of the poor to subsistence and the injustice of existing social arrangements, they did nothing but follow in theory the views of Montesquieu and Rousseau, who certainly cannot be called socialists. When the reaction of the ninth Thermidor took place, the Convention went so far as to declare that all property must be held sacred, and that “natural equality is one of the most dangerous paradoxes which modern philosophy has upheld.” It was this reaction which was above all responsible for the first appearance of practical socialism and communism—namely, the conspiracy of Babœuf. M. Lichtenberger does not go into this phase of the subject fully, because it is already familiar to all students. Another chapter discusses the question whether there really was a socialistic public during the Revolution. This question has been answered in the affirmative by M. Taine; but M. Lichtenberger maintains that this is a complete error, and he advances some very interesting arguments to support his view. His conclusion is that, at the outbreak of the Revolution, we cannot find in any social class the desire to overturn property. During the Revolution the peasants indeed made an effort to acquire the land; and they certainly did not always act within the bounds of moderation. In the towns there were mobs which, like all mobs, were ready for disorder. But the really important agitators were exceedingly few in number; and the readiness with which the country welcomed the consulate shows, according to M. Lichtenberger, not only that the ideas of socialistic reform had not struck very deep root among the people, but that they had almost entirely disappeared before the beginning of the consulate.

In another portion of the book M. Lichtenberger takes up one by one the practical changes effected by the Revolution and contends that none of them were really socialistic. Progressive taxation, the change of the inheritance laws, even the suggested limit to private fortunes—which was never realized in practice—seem to the author susceptible of being classed among attempts to secure social reform rather than among distinctively socialistic schemes. Again, the secularization of church property and the overthrow of all feudal rights

and privileges cannot be pronounced to be in any sense socialistic. Finally, the efforts to repair the ravages caused by the monetary difficulties, the governmental interference with prices and the adoption of laws against monopoly were not any more socialistic than were similar acts of the American Revolutionary Congress. Socialism, in other words, was neither the cause nor the result of the French Revolution. Apart from the conspiracy of Babœuf, we do not find during this period anything which can correctly be classed as socialism. Only those who confuse every movement for social reform with socialism can come to any other conclusion.

M. Lichtenberger, it is evident, has not said the last word on the question. But he is to be congratulated in having written a book which, for the first time, takes a comprehensive view of the entire social activity of the French Revolution, and which presents a conclusion that is at once suggestive and attractive.

E. R. A. SELIGMAN.

Les Origines du socialisme d'état en Allemagne. Par CHARLES ANDLER. Paris, Felix Alcan, 1897. — 495 pp.

German socialism, according to M. Andler, is a body of doctrine which aims at reform as a historical necessity and changes tradition only when it is in sharp conflict with justice. Its problem is to abolish misery. In this historical study the author accordingly attempts to determine the historical legitimacy of German state socialism and the adequacy of its proposals, in the light of the ideas of the great German writers of the past. His aim is to study those systems which, seeking to show the inadequacy of the present economic organization to prevent or abolish poverty, offer a substitute for the attainment of this end. Hence he calls socialistic all systems in which social needs are considered as paramount and which oppose to the present system of distribution ideal systems. This explains his inclusion of such writers as List and von Thünen, for both of these writers offered suggestions for reforming the present social organization.

The works especially brought under review are those of Hegel, von Thünen, List, Rodbertus and Lassalle. In his exposition and criticism of their views, M. Andler shows much independence of thought and great familiarity with the principal writers on economics in Germany, France and England. Of all the writers discussed, Rodbertus and von Thünen stand out most prominently for the interest and importance of their doctrines. As might be expected